

Message Text

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DRAFTED BY EA/ROC:HAENGELBRECHT:BDS
APPROVED BY EA:LEDMOND
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FM SECSTATE WASHDC
TO AMEMBASSY TAIPEI PRIORITY
INFO AMCONSUL HONG KONG
USLO PEKING
AMEMBASSY TOKYO

C O N F I D E N T I A L STATE 313915

E.O. 11652: GDS

TAGS: PFOR, EFIN, IMF, CH, TW

SUBJECT: CHINESE REPRESENTATION IN INTERNATIONAL MONETARY
FUND

1. IN IMF EXECUTIVE BOARD MEETING DECEMBER 29, FRENCH
PROPOSED SUSPENSION OF ROC PARTICIPATION IN GOLD
RESTITUTION PROGRAM UNTIL CHINESE REPRESENTATION CLARIFIED"
ROC EMBASSY ECONOMIC MINISTER MARTIN WONG APPROACHED
DEPARTMENT FOR SUPPORT IN OPPOSING FRENCH PROPOSAL,
ASSERTING THAT SUSPENSION WOULD RECOGNIZE THAT ROC
MEMBERSHIP IS IN DOUBT. ROC PLANS TO SEND WONG TO
PARTICIPATE IN BOARD'S DISCUSSION OF FRENCH PROPOSAL AT
JANUARY 5 MEETING.

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2. DEPARTMENT IS CONSULTING WITH US EXECUTIVE DIRECTOR
ON BEST TACTICS FOR JANUARY 5 MEETING, WHEN NOT ONLY
FRENCH PROPOSAL BUT DRAFT RESPONSE TO PEOPLE'S BANK OF
CHINA CABLE --ASSERTING CLAIM OVER CHINESE ASSETS, WILL
BE DISCUSSED.

3. FYI. THE GOLD RESTITUTION PROGRAM PERMITS MEMBERS OF THE FUND TO REPURCHASE THEIR GOLD CONTRIBUTIONS AT THE OFFICIAL PRICE, THEREBY GIVING THEM WINDFALL PROFITS IF THEY WISH TO RESELL AT FREE MARKET PRICE. RESTITUTION

IS SCHEDULED TO BE HANDLED IN FOUR STAGES, THE FIRST OF WHICH WILL BEGIN IN MID-JANUARY, 1977.

ROBINSON

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